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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended June 30, 1992

___ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from _____ to _____

Commission file number 0-9738

BARRETT RESOURCES CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	84-0832476
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1125 Seventeenth Street, Suite 2400, Denver, Colorado 80202
(Address of principal executive offices) (Zip Code)

(303) 297-3900
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ___

There were 9,655,316 shares of the registrant's $.01 par value common stock outstanding as of August 7, 1992.

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BARRETT RESOURCES CORPORATION

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

BARRETT RESOURCES CORPORATION

CONSOLIDATED CONDENSED BALANCE SHEETS

ASSETS	June 30, 1992 (Unaudited)	September 30, 1991
Current assets:		
Cash and cash equivalents	$ 9,068,000	$ 16,371,000
Short-term investments	2,500,000	2,500,000
Receivables	6,020,000	5,451,000
Other current assets	234,000	80,000
Total current assets	17,822,000	24,402,000
Property and equipment	34,032,000	30,544,000
Other assets	380,000	542,000
	$ 52,234,000	$ 55,488,000
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 3,525,000	$ 5,308,000
Amounts payable to oil and gas property owners	5,012,000	6,484,000
Accrued and other liabilities	944,000	1,082,000
Total current liabilities	9,481,000	12,874,000
Deferred income taxes payable	614,000	583,000
Stockholders' equity:		
Preferred stock, $.001 par value: 1,000,000 shares authorized, none outstanding	--	--
Common stock, $.01 par value: 12,000,000 shares authorized; 9,655,316 issued	97,000	99,000
Additional paid-in capital	39,651,000	40,521,000
Retained earnings	2,391,000	2,062,000
Stockholders' notes receivable	--	(651,000)
Total stockholders' equity	42,139,000	42,031,000
	$ 52,234,000	$ 55,488,000

See accompanying notes.

BARRETT RESOURCES CORPORATION

CONSOLIDATED CONDENSED STATEMENTS OF INCOME

(UNAUDITED)

	Three Months Ended	
	June 30, 1992	June 30, 1991
Revenues:		
Oil and gas production	$ 1,415,000	$ 1,155,000
Gas trading	3,171,000	1,333,000
Revenue from gas gathering	64,000	177,000
Interest income	132,000	307,000
Other income	(1,000)	1,000
	4,781,000	2,973,000
Operating expenses:		
Oil and gas production costs	356,000	309,000
Depreciation, depletion and amortization	719,000	565,000
Cost of gas trading	2,903,000	1,157,000
General and administrative, net	561,000	524,000
Interest expense	8,000	9,000
	4,547,000	2,564,000
Income for the period before income taxes	234,000	409,000
Provision for income taxes	23,000	32,000
Net income for the period	$ 211,000	$ 377,000
Net income per common share and common share equivalent	$ .02	$ .04
Weighted average common shares outstanding	9,654,437	9,896,037

See accompanying notes.

BARRETT RESOURCES CORPORATION

CONSOLIDATED CONDENSED STATEMENTS OF INCOME

(UNAUDITED)

	Nine Months Ended	
	June 30, 1992	June 30, 1991
Revenues:		
Oil and gas production	$ 4,590,000	$ 4,475,000
Gas trading	12,871,000	3,924,000
Revenue from gas gathering	206,000	452,000
Interest income	492,000	957,000
Other income	24,000	15,000
	18,183,000	9,823,000
Operating expenses:		
Oil and gas production costs	977,000	1,122,000
Depreciation, depletion and amortization	2,268,000	2,003,000
Reduction in carrying value of oil and gas properties	960,000	--
Cost of gas trading	12,002,000	3,498,000
General and administrative, net	1,566,000	1,516,000
Interest expense	23,000	24,000
	17,796,000	8,163,000
Income for the period before income taxes	387,000	1,660,000
Provision for income taxes	58,000	129,000
Net income for the period	$ 329,000	$ 1,531,000
Net income per common share and common share equivalent	$ .03	$ .15
Weighted average common shares outstanding	9,758,840	9,885,773

See accompanying notes.

BARRETT RESOURCES CORPORATION

CONSOLIDATED CONDENSED STATEMENTS OF INCOME

(UNAUDITED)

	Nine Months Ended	
	June 30, 1992	June 30, 1991
Revenues:		
Oil and gas production	$ 4,590,000	$ 4,475,000
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Income for the period before income taxes	387,000	1,660,000
Provision for income taxes	58,000	129,000
Net income for the period	$ 329,000	$ 1,531,000
Net income per common share and common share equivalent	$ .03	$ .15
Weighted average common shares outstanding	9,758,840	9,885,773

See accompanying notes.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Liquidity and Capital Resources

As of June 30, 1992 total assets were $62.2 million, a decrease of $3.3 million from September 30, 1991. Working capital was $8.3 million and cash and short-term investments were $11.6 million, decreases of $3.2 million and $7.3 million, respectively. Working capital and cash and short-term investments decreased primarily due to amounts invested by the Company in property and equipment. These investments were partially offset by depreciation, depletion and amortization of $2.3 million and a $960,000 reduction in the carrying value of oil and gas properties recorded during the quarter ended March 31, 1992.

Cash flow from operations for the nine month period was $4.6 million compared to $2.9 million during the comparable 1991 period. This increase is primarily due to increases in accounts payable. Cash flow from operations before working capital changes was $3.7 million, virtually unchanged from the 1991 period.

During the nine month period the Company invested $9.6 million of its cash in property and equipment compared to $7.0 million during the comparable 1991 period. During the 1992 period, activity continued in the Washakie-Red Desert Basin of Wyoming, the Northeast Williston Basin of North Dakota and the Arkoma Basin of Oklahoma. As of June 30, 1992, the net book value of property and equipment was $34.0 million compared to $30.5 million as of June 30, 1991. This represents a net increase of $3.5 million after considering depletion, depreciation, amortization and the reduction in carrying value.

Compared to September 30, 1991, receivables as of June 30, 1992 increased $.6 million and amounts payable to oil and gas property owners decreased $1.5 million. The increase in accounts receivable is primarily due to increases in gas trading activities. The decrease in amounts payable to oil and gas property owners is the result of the annual payment of ad valorem taxes during the third quarter and in the reduction of prepayments received from working interest owners.

Management believes that the Company's current financial position, cash flow from operations and currently established borrowing base will be sufficient to fund its anticipated activities.

Results of Operations

During the quarter ended June 30, 1992 the Company reported net income of $211,000 ($.02 per share) compared to net income of $377,000 ($.04 per share) during the 1991 quarter. Net income for the nine months was $329,000 ($.03 per share) compared to $1,531,000 ($.15 per share) during the nine months ended June 30, 1991. The decrease for the quarter primarily resulted from decreased interest income. For the nine month period, the decrease is primarily due to the reduction in the carrying value of the Company's oil and gas properties and decreased interest income. Interest income decreased due to declining interest rates and a lower level of investments due to the Company investing in oil and gas properties.

Total revenues were $4.8 million for the quarter, a $1.8 million increase from 1991, and $18.2 million for the nine months, an $8.4 million increase from 1991. Gas trading revenue increased $1.8 million for the quarter and $8.9 million during the nine months. Operating expenses were $4.5 million for the quarter ($2.6 million in 1991) and $17.8 million for the nine months ($8.1 million in 1991.) Cost of gas trading increased $1.7 million for the quarter and $8.5 million for the nine months.

During the nine month period the Company sold 36,800 barrels of oil (23,900 barrels in 1991, an increase of 54 percent) at an average sales price of $18.50 per barrel and 2,468,000 mcf of gas (an 8.6 percent increase from last year's 2,273,000 mcf) at an average sales price of $1.58 per mcf. The average sales price during the nine months ended June 30, 1991 was $19.42 per barrel of oil and $1.80 per mcf of gas. The increased oil sales in 1992 are the result of increased production in the Washakie-Red Desert Basin.

During the quarter the Company sold 15,000 barrels of oil at an average sales price of $18.16 per barrel and 750,000 mcf of gas at an average sales price of $1.52 per mcf. During the quarter ended June 30, 1991 the Company sold 9,200 barrels of oil at an average price of $18.91 per barrel and 610,000 mcf of gas was sold for $1.42 per mcf.

For the quarter ended June 30, 1992, revenues from gas trading were $3.2 million compared to $1.3 million in 1991. The costs of gas trading increased to $2.9 million from $1.1 million. For the nine months ended June 30, 1992 and 1991, gas trading revenues were $12.9 million and $3.9 million respectively, while associated costs were $12.0 million and $3.5 million respectively. The gas trading volumes for the nine months are 7,150,000 mmbtu for 1992 compared to 3,085,000 mmbtu for 1991.

For the quarter ended June 30, 1992, depreciation, depletion and amortization increased 27 percent to $.7 million due to oil and gas production increases and additional depreciation of gas gathering systems and furniture, vehicles and equipment. During both the 1992 and 1991 quarters, depletion on oil and gas production was provided at $4.50 per BOE. For the nine month period, depreciation, depletion and amort'zation increased $.3 million or 13 percent from 1991.

During the fiscal year ended September 30, 1991, the Company adopted Statement of Financial Accounting Standards No. 96, "Accounting for Income Taxes," retroactively effective October 1, 1987, by restating the financial statements of prior periods. During the third quarter of fiscal 1992, the Company recorded $23,000 of estimated income taxes payable compared to a restated amount of $32,000 for the third quarter of Fiscal 1991.

The Company's operating income is derived from sales of oil and gas. This is particularly true with respect to sales of natural gas, which accounts for approximately 90 percent of the Company's production revenues. Therefore, the level of the Company's revenues and earnings are affected by prices at which oil and natural gas are being sold. As a result, the Company's operating results for any prior period are not necessarily indicative of future operating results because of the fluctuations in oil and gas prices and the lack of predictability of those fluctuations. In addition, due to the declining nature of production from gas wells the Company will need to develop additional properties to maintain its productive capacity. Management believes that the Company will be able to initiate programs to replace production declines and increase its productive capacity.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) There are no exhibits filed as part of this report.

(b) There were no reports on Form 8-K filed during the quarter ended June 30, 1992.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BARRETT RESOURCES CORPORATION

August 13, 1992

By /s/ John F. Keller
John F. Keller
Executive Vice President

August 13, 1992

By /s/ Robert W. Howard
Robert W. Howard
Senior Vice President-Finance